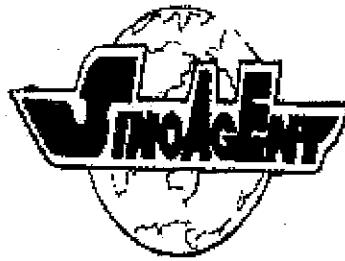


EXHIBIT 7



CHINA MARINE SHIPPING AGENCY

LAYTIME STATEMENT OF FACTS

VESSEL: IKAL **PORT:** FANGCHENG, CHINA
DATE: 2006.07.25 **CARGO:** IRON ORE
SHIP'S CALL SIGN: HMYC9 **WEIGHT:** 9981.8 MT
SHIP'S MACHINES: 3 **MACHINES WORKED:** 3
NOTICE OF READINESS TENDERED: 19:00H 2006.05.26
NOTICE OF READINESS ACCEPTED: AS PER C/P TERMS

DATE	FROM	TO	DAY	CONTENTS
JUL.16	1900LT		SUN.	VSL ARV AT PILOT STATION
	1900LT	2400LT		WAITG FOR DOCS
JUL.17	0000LT	2400LT	MON.	WAITG FOR DOCS
JUL.18	0000LT	2400LT	TUE.	WAITG FOR DOCS
JUL.19	0000LT	2400LT	WED.	WAITG FOR DOCS
JUL.20	0000LT	2400LT	THU.	WAITG FOR DOCS
JUL.21	0000LT	2400LT	FRI.	WAITG FOR DOCS
JUL.22	0000LT	2400LT	SAT.	WAITG FOR DOCS
JUL.23	0000LT	2400LT	SUN.	WAITG FOR DOCS
JUL.24	0000LT	1620LT	MON.	WAITG FOR DOCS
	1620LT	1845LT		P.O.B N ALONGSIDE AT WHARF NO.8
	1845LT	2110LT		INWARD FORMALITY N DRAFT SURVEY
	2110LT	2200LT		DISCHG PREPARING
	2200LT	2400LT		DISCHG COMMENCED N CONTINUED
JUL.25	0000LT	1150LT	TUE.	DISCHG CONTINUED N COMPLETED
	1230LT	1630LT		DRAFT SURVEY
				OUTWARD FORMALITIES
				SAILING

MASTER OF VESSEL

SINOAGENT FANGCHENG

<u>LAYTIME STATEMENT</u>			
VESSEL	MV IKAL	C/P DATE	21TH/JUN/2006
CHARTERERS	M/S LOGISTICS PVT LTD		
LOADPORT	KOLKATTA/INDIA	DISCHPORT	FANGCHENG/CHINA
CARGO	IRON ORE FINES	QUANTITY	9981.8MT
ARVD P/S	1900LT/17JULY/06	DIS RATE	8000MT SPWWD SHINCS
NOR TENDERED	1900HRS/16TH/JUL/2006	NOR ACCEPTED	1900HRS/16TH/JULY/2006
TIME TO COUNT	0700HRS/17TH/JULY/2006	LT ALLOWED	1.2477DAYS
VSL. SAILING	1540HRS/25TH/JULY/06	LT USED	8.2014DAYS-
		TIME LOST	6.9537
DEM RATE	USD7000/DAY	DEMURRAGE	USD48675.9